

Highlights

U.S. crude oil refinery inputs averaged nearly 14.6 million barrels per day during the week ending February 17, down 48,000 barrels per day from the previous week's average. Refineries operated at 86.6 percent of their operable capacity last week. Gasoline production declined compared to the previous week, averaging nearly 8.5 million barrels per day, while distillate fuel production increased slightly, averaging nearly 3.8 million barrels per day.

U.S. crude oil imports averaged nearly 10.0 million barrels per day last week, down 305,000 barrels per day from the previous week. Over the last four weeks, crude oil imports have averaged over 9.9 million barrels per day, a decrease of 47,000 barrels per day from the comparable four weeks last year. Total motor gasoline imports (including both finished gasoline and gasoline blending components) last week averaged 1.2 million barrels per day. Distillate fuel imports averaged 494,000 barrels per day last week.

U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) rose by 1.1 million barrels from the previous week. At 326.7 million barrels, U.S. crude oil inventories remain well above the upper end of the average range for this time of year. Total motor gasoline inventories inched higher by 0.1 million barrels last week, putting them above the upper end of the average range, and at the highest level seen since the week ending June 4, 1999. Distillate fuel inventories declined by 1.3 million barrels last week, but remain well above the upper end of the average range for this time of year. A decrease in low-sulfur distillate fuel (diesel fuel) inventories more than compensated for a slight increase in high-sulfur distillate fuel (heating oil) inventories.

Total commercial petroleum inventories fell by 2.0 million barrels last week, but remain well above the upper end of the average range for this time of year.

Total products supplied over the last four-week period has averaged over 20.5 million barrels per day, or 0.3 percent less than averaged over the same period last year. Over the last four weeks, motor gasoline demand has averaged 9.0 million barrels per day, or 2.3 percent above the same period last year. Distillate fuel demand has averaged over 4.2 million barrels per day over the last four weeks, or 0.7 percent above the same period last year. Jet fuel demand is down 1.1 percent over the last four weeks compared to the same four-week period last year.

The average world crude oil price on February 17, 2006 was \$53.90, \$3.15 less than last week's price but \$11.85 above a year ago. WTI was \$59.76 per barrel on February 17, 2006, \$2.25 under last week but \$11.31 more than a year ago. The spot price for conventional gasoline in the New York Harbor was 152.90 cents per gallon, 13.40 cents above last week and 31.05 cents over a year ago. The spot price for No. 2 heating oil in the New York Harbor was 162.30 cents per gallon, 3.85 cents more than last week and 27.02 cents above a year ago.

The national average retail regular gasoline price decreased to 224.0 cents per gallon on February 20, 2006, 4.4 cents per gallon less than last week but 33.5 cents per gallon over a year ago. The national average retail diesel fuel price fell to 245.5 cents per gallon, 2.1 cents per gallon below last week but 43.5 cents per gallon more than a year ago.

Refinery Activity (Thousand Barrels per Day)

	Four Weeks Ending		
	02/17/06	02/10/06	02/17/05
Crude Oil Input to Refineries	14,599	14,630	15,149
Refinery Capacity Utilization (Percent)	86.4	86.3	90.9
Motor Gasoline Production	8,557	8,603	8,486
Distillate Fuel Oil Production	3,832	3,864	3,778

See Table 2.

Stocks (Million Barrels)

	02/17/06	02/10/06	02/17/05
Crude Oil (Excluding SPR)	326.7	325.6	297.2
Motor Gasoline	225.6	225.5	223.6
Distillate Fuel Oil ¹	135.6	136.9	118.5
All Other Oils	339.2	341.3	334.9
Crude Oil in SPR ²	684.3	683.9	681.0
Total	1,711.5	1,713.1	1,655.2

See Table 3.

Net Imports (Thousand Barrels per Day)

	Four Weeks Ending		
	02/17/06	02/10/06	02/17/05
Crude Oil	9,899	9,724	9,937
Petroleum Products	2,762	2,766	2,055
Total	12,660	12,490	11,992

See Table 1.

Products Supplied (Thousand Barrels per Day)

	Four Weeks Ending		
	02/17/06	02/10/06	02/17/05
Motor Gasoline	8,994	8,939	8,788
Distillate Fuel Oil	4,244	4,217	4,213
All Other Products	7,295	7,063	7,595
Total	20,533	20,219	20,596

See Table 10.

Prices (Cents per Gallon except as noted)

	Week Ending		
	02/17/06	02/10/06	02/18/05
World Crude Oil (Dollars per Barrel)	53.90	57.05	42.05
Spot Prices			
WTI Crude Oil - Cushing			
(Dollars per Barrel)	59.76	62.01	48.45
Conv. Regular Gasoline - NYH	152.90	139.50	121.85
RFG Regular - NYH	148.15	138.50	122.23
No. 2 Heating Oil - NYH	162.30	158.45	135.28
No. 2 Low-sulfur Diesel Fuel - NYH	179.05	171.20	138.38
Kerosene-Type Jet - NYH	171.93	173.70	138.88
Residual Fuel - NYH	111.90	115.19	73.52
Propane - Mont Belvieu	91.63	91.39	76.63
	02/20/06	02/13/06	02/21/05
Retail Prices			
Motor Gasoline - Regular	224.0	228.4	190.5
Motor Gasoline - Midgrade	234.5	239.1	200.4
Motor Gasoline - Premium	244.5	249.4	209.6
On-Highway Diesel Fuel	245.5	247.6	202.0

See Tables 13, 14, 15 and 17.

Data for the week ending January 27 reflect benchmarking to the November *Petroleum Supply Monthly* values.

¹ Distillate fuel oil stocks located in the "Northeast Heating Oil Reserve" are not included.

² Crude oil stocks in the SPR include non-U.S. stocks held under foreign or commercial storage agreements.

Notes: • NA=Not Available. • Data may not add to total due to independent rounding.